

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

Lordstown Motors Corp., *et al.*,¹

Debtors.

Chapter 11

Case No. 23-10831 (MFW)

(Jointly Administered)

Objection Deadline:

December 4, 2023, at 4:00 p.m. (ET)

Hearing Date:

December 11, 2023, at 2:00 p.m. (ET)

**FIRST INTERIM FEE APPLICATION OF HURON CONSULTING GROUP, INC.,
FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
JULY 20, 2023 THROUGH SEPTEMBER 30, 2023**

Name of Applicant:	Huron Consulting Group, Inc. (“ <u>Huron</u> ”)
Authorized to provide professional services to:	Official Committee of Unsecured Creditors
Petition Date:	June 27, 2023
Date of Retention:	August 23, 2023, effective as of July 18, 2023
Period for which compensation and reimbursement are sought:	July 18, 2023, through September 30, 2023 (the “ <u>Application Period</u> ”)
Amount of compensation sought as actual, reasonable, and necessary:	\$529,235.00
Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$712.28

This is a(n): X monthly interim final application

Huron Consulting Services LLC intends to seek compensation in connection with the preparation of this Application at a later date.

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

PRIOR FEE STATEMENTS
July 20, 2023 through September 30, 2023

Monthly Fee Period, Date Filed & Docket No.	Total Fees Requested	Total Expenses Requested	CNO Filing Date, Docket No.	Amount of Fees Paid or to be Paid (80%)	Amount of Expenses Paid or to be Paid (100%)	Amount of Holdback Fees Sought (20%)
07/20/23–08/31/23 10/02/23 D.I. 496	\$330,468.45 ¹	\$712.28	10/24/23 D.I. 609	\$264,374.76	\$712.28	\$66,093.69
Less: Overpayment ¹	(\$18,985.95)					(\$15,188.76)
09/01/23–09/30/23 11/03/23 D.I. 664	\$217,752.50	\$0.00	<i>pending</i>	\$174,202.00	\$0.00	\$43,550.50
TOTALS	\$529,235.00	\$712.28		\$438,576.76	\$712.28	\$94,455.43

¹ Huron's first monthly fee application (D.I. 496) included a technology fee of \$18,985.95 as a component of the \$330,468.45 in total professional fees requested. Huron agreed to waive this fee in connection with its retention in these chapter 11 cases. \$15,188.76 (80% of the foregoing technology fee) was included in the amount paid to Huron on November 7, 2023. Accordingly, Huron has reduced the amount of the Holdback Fees Sought for the first monthly fee application period by \$15,188.76 (from \$66,093.69 to \$50,904.93) and is not seeking payment of the remaining \$3,797.19.

SUMMARY OF COMPENSATION BY TIMEKEEPER**July 20, 2023 through September 30, 2023**

Professional	Position	Billing Rate	Total Hours	Total Fees	
Laura Marcero	Managing Director	\$ 1,100	131.5	\$ 144,650.00	
Laura Marcero	Managing Director	550	3.5	1,925.00	(1)
Timothy Martin	Managing Director	1,100	70.6	77,660.00	
Timothy Martin	Managing Director	550	5.5	3,025.00	(1)
Robert Loh	Senior Director	950	55.7	52,915.00	
Shawn Creedon	Project Consultant	950	94.2	89,490.00	
Paul Trenti	Director	700	116.6	81,620.00	
Holger Ericsson	Manager	600	102.4	61,440.00	
Rommel Hernandez	Analyst	325	50.8	16,510.00	
			630.8	\$ 529,235.00	

(1) Non-working travel time billed at 50% of standard rate.

SUMMARY COMPENSATION BY PROJECT CATEGORY**July 20, 2023 through September 30, 2023**

Matter Code	Task Description	Total Hours	Total Fees
2	Claim Analysis	82.8	\$ 54,925.00
3	Asset Analysis and Recovery	113.2	107,092.50
5	Cash Flow Analysis/Reporting	156.8	108,570.00
6	Meetings and Communications	121.9	109,882.50
7	Disclosure Statement / Plan of Reorganization	23.1	22,865.00
8	Business Analysis	101.2	99,025.00
10	Court Hearings / Preparation	8.8	8,640.00
11	Case Administration	1.9	1,430.00
12	Retention and Fee Applications	12.1	11,855.00
14	Travel Time (50%)	9.0	4,950.00
Total		630.8	\$ 529,235.00

SUMMARY OF EXPENSES BY CATEGORY

July 20, 2023 through September 30, 2023

Expense Type	Amount
Mileage - Auto	\$306.54
Parking & Tolls	\$25.00
Lodging	\$257.04
Working Meals	\$123.70
Total	\$712.28

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FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
JULY 20, 2023 THROUGH SEPTEMBER 30, 2023**

In accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Chapter 11 Professionals and Committee Members* [Docket No. 181] (the “Interim Compensation Procedures”), Huron Consulting Group, Inc. (“Huron”), as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) to the debtors and the debtors in possession (collectively, the “Debtors”) in the above-captioned chapter 11 case, hereby files this first interim application (this “Application”) for the period from July 18, 2023 to and including September 30, 2023 (the “Application Period”) requesting interim allowance and payment of \$529,947.28, which consists of (i) compensation for professional services to the Debtors in the amount of \$529,235.00 (representing 100% of the fees earned by Huron for professional services to the Debtors during the Application Period) and (ii) reimbursement of 100% of the actual and necessary expenses incurred by Huron during the Application Period in the amount of \$712.28.

¹ The Debtors and the last four digits of their respective taxpayer identification numbers are: Lordstown Motors Corp. (3239); Lordstown EV Corporation (2250); and Lordstown EV Sales LLC (9101). The Debtors’ service address is 27000 Hills Tech Ct., Farmington Hills, MI 48331.

Summary of Services

1. The total number of hours expended by Huron professionals performing services for the Committee during the Application Period was 630.8 hours. Pursuant to the Retention Order, Huron is entitled to monthly compensation for its services provided to the Committee at its current hourly rates, plus reimbursement of necessary out of pocket expenses. The following paragraphs describe the primary services rendered by Huron during the Application Period.

Code 2 – Claims Analysis (82.8 hours)

2. During the Application Period, in coordination with Committee Counsel, Huron undertook various analyses to value the claims pool. This work included the detailed review of filed proofs of claim, the reconciliation of filed proofs of claim to the Debtors' SOAL, and correspondence/meetings with the Debtors' professionals to obtain additional information.

Code 3 – Asset Analysis and Recovery (113.2 hours)

3. During the Application Period, Huron was responsible for preparing a complex recovery model to understand the flow of value to different classes of creditors within the Debtors' estate under various hypothetical Plan structures. Huron also participated on calls with the Debtors' professionals to discuss the marketing process surrounding the Debtors' assets and to evaluate bids received from a range of potential purchasers. The Huron team also prepared multiple presentations for the UCC regarding this recovery analysis, allowing the Committee to make informed decisions about the Debtors' and UCC advisors' proposals to optimize creditor recoveries.

Code 5 – Cash Flow Analysis / Reporting (156.8 hours)

4. During the Application Period, Huron reviewed and analyzed the Debtors' weekly cash flow reports and their respective variances from budgeted amounts and analyzed the Debtor's cash flow budgets through the anticipated completion of the Chapter 11 Cases. This category also includes the preparation of presentation materials to communicate these analyses to the Committee.

Code 6 – Meetings and Communications (121.9 hours)

5. During the Application Period, Huron participated in meetings with the Committee and its advisors. Entries in this task code primarily correspond to weekly standing Committee and advisor calls which covered a range of case issues based on the latest case developments and deliverables. This code also includes discussion with other Committee professionals regarding case developments.

Code 7 – Disclosure Statement / Plan of Reorganization (23.1 hours)

6. During the Application Period, Huron spent time reviewing, analyzing, and providing input on the Debtors' proposed plan of reorganization and disclosure statement. Huron also participated in meetings with Committee Counsel to discuss various iterations of these documents.

Code 8 – Business Analysis (101.2 hours)

7. During the Application Period, Huron participated in meetings with the Debtors and the Debtors' advisors regarding historical business operations, reviewed the Debtors' Monthly Operating Reports, reviewed historical SEC filings, and conducted research into various litigations with outside parties. Huron also participated in an inspection of the Debtors' plant and office space in Lordstown, OH. Huron coordinated this work with other Committee advisors to avoid the duplication of efforts.

Code 10 – Court Hearings / Preparation (8.8 hours)

8. During the Application Period, Huron prepared for, and attended, various Court hearings.

Code 11 – Case Administration (1.9 hours)

9. During the Application Period, Huron coordinate workstreams and carefully planned activities to efficiently meet the needs of the Committee and its advisors. Huron was also careful to avoid the duplication of efforts with of other retained professionals.

Code 12 – Retention and Fee Application (12.1 hours)

10. During the Application Period, Huron prepared and reviewed fee statements and applications in accordance with requirements of the U.S. Trustee and/or the Court.

Code 14 – Travel Time (9.0 hours)

11. During the Application Period, Huron professionals traveled to various facilities maintained by the Debtors. Travel time was billed at 50% of the Huron professional's standard rate.

Summary of Expenses

12. Huron also incurred certain necessary expenses during the Application Period for which it is entitled to reimbursement. As set forth in each application as set forth in this Application, Huron incurred expenses in the amount of \$712.28.

CERTIFICATION OF COMPLIANCE

I, Laura Marcero, pursuant to 28 U.S.C. § 1746, to the best of my knowledge and belief, and after reasonable inquiry, declare as follows:

1. I am a Managing Director with the consulting firm Huron Consulting Group Inc. (“Huron”). Huron has rendered professional services to the Official Committee of Unsecured Creditors (the “Committee”) in these Chapter 11 cases.

2. I have read the foregoing statement of Huron for compensation and reimbursement of expenses (the “Fee Application”). To the best of my knowledge, information and belief formed upon the basis of my participation in this case, as well as after reasonable inquiry, the facts set forth in the foregoing Fee Application are true and correct and materially comply with the applicable orders, rules, guidelines, and requirements as set forth by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, Del. Bankr. L.R. 2016-2, and the Executive Office for the United States Trustee.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct, to the best of my information, knowledge, and belief.

Executed on: November 14, 2023

HURON CONSULTING GROUP, INC.

By: /s/ Laura Marcero
Laura Marcero